

FY06-11 PUBLIC SERVICES PROGRAM: FISCAL PLAN				BETHESDA PARKING LOT DISTRICT			
FISCAL PROJECTIONS	FY05 ESTIMATE	FY06 REC	FY07 PROJECTION	FY08 PROJECTION	FY09 PROJECTION	FY10 PROJECTION	FY11 PROJECTION
<b>ASSUMPTIONS</b>							
Property Tax Rate: Real/Improved	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Assessable Base: Real/Improved (000)	925,100	1,038,000	1,147,800	1,278,600	1,409,100	1,537,600	1,675,500
Property Tax Collection Factor: Real Property	98.4%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
Property Tax Rate: Personal/Improved	0.700	0.700	0.700	0.700	0.700	0.700	0.700
Assessable Base: Personal/Improved (000)	176,700	182,000	186,600	191,500	196,700	201,700	206,800
Property Tax Collection Factor: Personal Property	94.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Indirect Cost Rate	14.32%	12.60%	12.60%	12.60%	12.60%	12.60%	12.60%
CPI (Fiscal Year)	2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%
Investment Income Yield	0.0215	0.03	0.0375	0.0425	0.0465	0.05	0.0525
<b>BEGINNING CASH BALANCE</b>	<b>20,533,060</b>	<b>18,796,500</b>	<b>13,951,470</b>	<b>11,099,320</b>	<b>11,974,800</b>	<b>14,144,130</b>	<b>18,657,930</b>
<b>REVENUES</b>							
Taxes	3,816,570	4,240,200	4,581,500	4,983,770	5,387,610	5,784,530	6,208,480
Charges For Services	7,658,150	8,189,310	8,476,080	8,518,460	8,561,050	8,600,410	8,639,960
Fines & Forfeitures	4,241,100	4,262,310	4,283,620	4,305,035	4,326,560	4,348,190	4,369,930
Miscellaneous	819,410	1,099,090	1,402,180	1,645,300	1,858,460	2,028,460	2,168,460
<b>Subtotal Revenues</b>	<b>16,535,230</b>	<b>17,790,910</b>	<b>18,743,380</b>	<b>19,452,565</b>	<b>20,133,680</b>	<b>20,761,590</b>	<b>21,386,830</b>
<b>INTERFUND TRANSFERS (Net Non-CIP)</b>							
Transfers To The General Fund	(172,810)	(171,370)	(177,070)	(178,100)	(178,100)	(178,100)	(178,100)
Indirect Costs	(172,810)	(171,370)	(177,070)	(178,100)	(178,100)	(178,100)	(178,100)
Transfers To Special Fds: Tax Supported	(5,949,870)	(6,098,730)	(6,159,020)	(6,089,620)	(6,162,980)	(6,236,620)	(6,310,230)
Mass Transit PVN Transfer	(2,907,580)	(2,936,660)	(2,966,030)	(2,995,690)	(3,025,650)	(3,055,910)	(3,086,470)
Bethesda Urban Partnership/BUP	(1,447,000)	(1,552,000)	(1,463,000)	(1,402,000)	(1,350,000)	(1,290,000)	(1,232,000)
TMD/BTS	(1,408,290)	(1,497,070)	(1,535,990)	(1,575,930)	(1,615,330)	(1,655,710)	(1,698,760)
BUP Streetlighting	(187,000)	(113,000)	(135,000)	0	0	0	0
Revenue Bond Proceeds	15,136,000	0	0	0	0	0	0
<b>TOTAL RESOURCES</b>	<b>46,081,610</b>	<b>30,317,310</b>	<b>26,358,760</b>	<b>24,284,165</b>	<b>25,767,400</b>	<b>28,491,000</b>	<b>33,556,430</b>
<b>CIP CURRENT REVENUE EXPEND.</b>	<b>(6,458,000)</b>	<b>(3,100,000)</b>	<b>(2,488,000)</b>	<b>(1,726,000)</b>	<b>(1,018,000)</b>	<b>(867,000)</b>	<b>0</b>
<b>CIP BOND EXPEND.</b>	<b>(10,478,000)</b>	<b>(2,869,000)</b>	<b>(1,117,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>PSP OPER. BUDGET APPROP/ EXP'S.</b>							
Operating Budget	(5,647,510)	(5,850,880)	(5,850,880)	(5,850,880)	(5,850,880)	(5,850,880)	(5,850,880)
Debt Service: Revenue Bonds (Non-Tax Funds only)	(4,701,600)	(4,545,960)	(5,777,000)	(4,697,750)	(4,719,650)	(3,080,450)	(3,082,450)
Labor Agreement	n/a	0	(45,190)	(53,370)	(53,370)	(53,370)	(53,370)
Annualizations and One-Time	n/a	n/a	18,630	18,630	18,630	18,630	18,630
<b>Subtotal PSP Oper Budget Approp / Exp's</b>	<b>(10,349,110)</b>	<b>(10,396,840)</b>	<b>(11,654,440)</b>	<b>(10,583,370)</b>	<b>(10,605,270)</b>	<b>(8,966,070)</b>	<b>(8,968,070)</b>
<b>TOTAL USE OF RESOURCES</b>	<b>(27,285,110)</b>	<b>(16,365,840)</b>	<b>(15,259,440)</b>	<b>(12,309,370)</b>	<b>(11,623,270)</b>	<b>(9,833,070)</b>	<b>(8,968,070)</b>
<b>YEAR END CASH BALANCE</b>	<b>18,796,500</b>	<b>13,951,470</b>	<b>11,099,320</b>	<b>11,974,800</b>	<b>14,144,130</b>	<b>18,657,930</b>	<b>24,588,360</b>
<b>END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES</b>	<b>40.8%</b>	<b>46.0%</b>	<b>42.1%</b>	<b>49.3%</b>	<b>54.9%</b>	<b>65.5%</b>	<b>73.3%</b>

**Assumptions:**

1. The Cash balance includes funds required to be held by the District to cover Bond Covenants. Bond coverage (annual net revenues over debt service requirements) is maintained at about 263 percent in FY06. The minimum requirement is 125 percent.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Investment income is estimated to increase over the six years based upon projected cash balance.
4. Revenues for the air rights lease for Garage 49 are assumed in FY06 through FY11.
5. Revenue bond issue of \$15.1 million in FY05 for Garage 11 renovation and Garage 49 repairs.
6. The Labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY07.
7. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY07-11 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
8. For more information regarding the CIP and related projects, refer to the FY05-10 Approved CIP, Transportation Section.
9. Large assessable base increases due to economic growth and new projects coming online.